

Finley Woods Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-723-5900

www.finleywoodscdd.com

The following is the proposed agenda for the Continued Board of Supervisors Meeting for the Finley Woods Community Development District, scheduled to be held **Friday, February 7, 2020 at 1:00 p.m. at the Offices of Tommy Williams Homes located at 2563 SW 87th Drive, Suite 10, Gainesville, FL 32608**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Jane Gaarlandt at gaarlandtj@pfm.com or (407) 723-5900. A quorum (consisting of at least three of the five Board Members) will be confirmed prior to the start of the Board Meeting.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: **1-844-621-3956**

Access Code: **790 393 986 #**

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period [*for any member of the public desiring to speak on any proposition before the Board*]
- 1. **Consideration of Minutes of the January 16, 2020 Board of Supervisors' Meeting and the January 17, 2019 Continued Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2020-08, Appointing District Officers**

Business Matters

- 3. **Consideration of Financing Matters Relative to the Series 2020 Bonds**
 - A. **Presentation of Supplemental Assessment Methodology, Phase 1C & Phase 2**
 - B. **Resolution 2020-09, Supplemental Assessment Resolution** (*provided under separate cover*)
 - C. **Other Matters** (*provided under separate cover*)

Other Business

Staff Reports

District Counsel
Interim Engineer
District Manager

Supervisor Requests and Audience Comments
Adjournment



**Finley Woods
Community Development District**

Minutes

MINUTES OF MEETING

**FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING**

Thursday, January 16, 2020 at 1:02 p.m.

Offices of Tommy Williams Homes

2563 SW 87th Drive, Suite 10,

Gainesville, FL 32608

Board Members present at roll call:

Ginney Patterson	Chair
Hank Taylor	Vice-Chair
Emilee Lowe	Assistant Secretary

Also Present:

Jane Gaarlandt	PFM Group Consulting, LLC	(via phone)
Katie Buchanan	Hopping Green & Sams, P.A	(via phone)
Tommy Williams	Tommy Williams Homes	

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 1:02 p.m. Those in attendance are outlined above. Ms. Gaarlandt noted for the record that Ms. Lowe was administered the oath of office prior to the meeting.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public were present.

THIRD ORDER OF BUSINESS

Continuance

Ms. Gaarlandt noted that today's meeting would be continued.

ON MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board continued the Thursday, January 16, 2020, Board of Supervisors' Meeting for Finley Woods Community Development District till Friday, January 17, 2020 at 1:00 p.m. at the current location.

Secretary / Assistant Secretary

Chairman / Vice Chairman

MINUTES OF MEETING

**FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT
CONTINUED BOARD OF SUPERVISORS MEETING**

Friday, January 17, 2020 at 1:00 p.m.

**Offices of Tommy Williams Homes
2563 SW 87th Drive, Suite 10,
Gainesville, FL 32608**

Board Members present at roll call:

Ginney Patterson	Chair
Hank Taylor	Vice-Chair
Emilee Lowe	Assistant Secretary

Also Present:

Vivian Carvalho	PFM Group Consulting, LLC
Kevin Plenzler	PFM Financial Advisors, LLC
Katie Buchanan	District Counsel- Hopping Green & Sams, P.A
Robert Walpole	District Engineer- Causseaux Hewett & Walpole (<i>joined the meeting in progress at 1:11PM</i>)
Tommy Williams	Developer- Tommy Williams Homes
Brett Sealy	Underwriter- MBS Capital Markets
Sete Zare	MBS Capital Markets
Cynthia Wilhelm	Bond Counsel- Nabors, Giblin & Nickerson

Ms. Lowe oath of office was administered prior to the start of the meeting.

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called the Continued Board of Supervisors Meeting to order at 1:08 p.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public were present.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the
October 24, 2019 Landowner Meeting
and Board of Supervisor's Meeting**

The Board reviewed the minutes of the October 24, 2019 Landowners' Meeting and Board of Supervisors' Meeting.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved the Minutes of the October 24, 2019 Landowners' Meeting and Board of Supervisors' Meeting as Presented.

FOURTH ORDER OF BUSINESS

Business Matters

**Consideration of Financing Relative
to the Series 2020 Bonds**

- a) **Presentation of Supplemental Engineer's Report**
- b) **Presentation of Supplemental Assessment Report**
- c) **Resolution 2020-07, Delegation Resolution**
 - a. **Master Trust Indenture**
 - b. **First Supplemental Trust Indenture**
 - c. **Bond Purchase Agreement**
 - d. **Preliminary Limited Offering Memorandum**
 - e. **Continuing Disclosure Agreement**
- d) **Developer Agreements**
 - a. **Completion Agreement**
 - b. **Collateral Assignment & Assumption of Development Rights**
 - c. **Declaration of Consent to Jurisdiction**
 - d. **Notice of Special Assessments**
 - e. **True-Up Agreement**

Ms. Buchanan provided an overview of the Supplemental Engineer's Report. The type of improvements that are included are roadways, water and waste water facilities, storm water, landscaping, parks, open spaces, permits and professional fees. It goes through a summary of permitting.

Robert Walpole joined the meeting in progress at 1:11 p.m.

Ms. Buchanan explained the \$5,300,000.00 may not be fully funded by bonds. Ms. Carvalho requested a motion to approve the Supplemental Engineer's Report in substantial form.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved the Supplemental Engineer's Report in Substantial Form.

Mr. Plenzler presented the Supplemental Assessment Report.

Table 1 outlines the Development Plan for Phase 1C & Phase 2 and Phase 3 with a total of 255 units. The Engineering costs are consistent with Phase 1C & 2 for a total of \$5,303,345.00. Phase 1C costs \$1,553,345.00 and \$3,750,000.00 in Phase 2.

Table 3 anticipates funding about \$2,417,184.00 from the District's CIP with Bonds totaling about \$2,925,000.00.

Table 4 provides information of Developer contribution which relates to the targeted assessment levels. This provides background and information associated with contribution based on the size of the CIP and the Bond Issuance.

Ms. Buchanan provided an overview of the Master Assessment Methodology.

Mr. Plenzler discussed Table 5 which outlines the assessments associated with the principal per unit. Phase 1C Principal per unit assessments are estimated at \$19,453.00 and the Phase 2 Principal per unit assessments are allocated across the various lot types as discussed per the Engineer's report and range from \$12,969.00 in Principal per unit for the Village units all the way to \$28,625.00 for Manor units. Phase 1C annual assessments are estimated at \$1,200.00 net per unit and the Phase 2 annual assessments ranging from \$800.00 net for Village units to \$1,766.00 for Manor units. Mr. Plenzler analyzed the assessments on an acreage and a per lot basis and found the assessments to be reasonably and equitably allocated and found that there is a benefit received.

Mr. Taylor asked about the page 3 Table 2. Mr. Plenzler explained that he will revise the total project cost because it was inclusive of Phase 3 and it will be updated in the final version. Ms. Carvalho requested a motion to approve the Supplemental Assessment Methodology Report in Substantial Form.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved the Supplemental Assessment Methodology Report in substantial form.

Ms. Wilhelm reviewed the Bond Delegation Award Resolution. The Bonds are to be sold by negotiated sale to MBS Capital Markets as Underwriter pursuant to a Bond Purchase Agreement. Paragraph 2 of Page 2 approves the form of the Bond Purchase Agreement and delegates to the Chair the authority to execute the Purchase Agreement as long as the terms are within the parameters which are attached as Schedule I. The not to exceed Principal amount of the Bonds is \$5,000,000.00 the maximum coupon rate is the maximum interest rate and the maximum statutory rate which is 5.74% if priced in January. The Underwriting discount is the maximum 2.0%. The not to exceed maturity date needs to be revised because it should be May 1, 2051 and not May 1, 2020. Optional redemption is no later than May 1, 2030 at par. This need revised to May 1, 2032. Ms. Wilhelm will revise accordingly.

Page 3 of the Resolution paragraph 3 provides for the negotiated sale. Paragraph 4 approves the form of the Master Trust Indenture and the First Supplemental Indenture. It appoints US Bank as Trustee. Paying Agent, and Bond registrar. In September of 2019 the Master Indenture was approved as part of the Bond Resolution. Ms. Wilhelm provided the Board with redlined pages of changes since that time. Page 9 indicates changes made buy the Trustee to the Investment Obligations to allow the Trustee more flexibility with the District's investments. The rest of the changes were clean ups to the Master Indenture.

Paragraph 5 of the Resolution sets the general terms of the Bonds, approves the form of the Bonds, and authorizes the Chairman and the Secretary to execute the Bonds and deliver them to the Trustee for Authentication. Paragraph 6 approves the form of the Preliminary Limited Offering Memorandum and authorizes the Chairman to deem the PLOM final within the meaning of Rule 15C212 of the Securities and Exchange Commission. Once the PLOM is finalized and ready to send to investors the Chairman will execute the Rule 15C212 Certificate which states the PLOM as of its date is in a final form except for the Permitted Omissions. Paragraph 6 also approves the form of the Continuing Disclosure Agreement. Paragraph 7 provides the Board has complies with Sunshine Laws with respect to the Bonds. Paragraph 8 authorizes all actions and executes all documents. It also provides that the Vice-Chairman can execute in place of the Chairman and any Assistant Secretary can execute on behalf of the Secretary. Paragraph 9 authorizes the Trustee to deposit funds as set in the Supplemental Indenture. Paragraph 10 authorizes the undertaking of the project and the execution and delivery of any documents related to the project. Paragraph 11 provides for severability and paragraph 12 provides for an effective date.

Ms. Wilhelm went through the following documents; The Master Indenture, the First Supplemental Indenture, the Bond Purchase Agreement, Preliminary Limited Offering Memorandum, and the Continuing Disclosure Agreement. There were no questions regarding the documents or the

resolution. Mr. Sealy stated that the next steps would be to post an offering document by the middle of next week. An offering document will not be mailed until everyone has approved the document and MBS Capital Markets will work with District Counsel. If an offering document is mailed Wednesday they need 7-10 days to market and price the Bonds and give Ms. Wilhelm a week to prepare closing documents. Mr. Sealy asked Ms. Buchanan if the District should schedule pre-closing for February 7, 2020 with a backup date of February 14, 2020. Ms. Buchanan agreed. On the closing dates the Trustee could wire proceeds for the initial acquisition.

Ms. Carvalho stated that Mr. Plenzler will find out if Ms. Gaarlandt will be available on those dates. Ms. Carvalho requested approval of Resolution 2020-07, Bond Delegation Award Resolution in Substantial form to be revised with the new parameters as Ms. Wilhelm outlined.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved Resolution 2020-07, Bond Delegation Award Resolution in Substantial form to be revised by Ms. Wilhelm with the new parameters outlined.

Ms. Buchanan provided an overview of the Developer Agreements. She explained the Completion Agreement. The Developer agrees to complete or cause to be completed the infrastructure necessary for the Development of Phase 1C & 2. The Trustee is listed as a Third Party Beneficiary.

She explained the Collateral Assignment & Assumption of Development Rights. This relates to Phase 1C & 2. It will be recorded but not be an active document unless a default occurs. This automatically terminates once it is sold to builders, non-affiliated third parties, and end users. A discussion took place. The legal description will be modified to just include Phase 2 since Phase 1 is already platted.

Ms. Buchanan explained the Declaration of Consent to Jurisdiction will be filed by the Landowner. This relates to assessment area 1 less and except the list of sold lots. It says the Landowner agrees that the District is a validly existing government entity. That it was property established and that the District has the authority to undertake the activities they are doing. It also waives the Developers ability to protest the allocation of Special Assessment.

Ms. Buchanan explained the Notice of Special Assessments will be recorded by the District once Bonds are issued and the assessment lien finalizes. It will show up on title reports going forward for anyone that purchases property within the District. This includes Phase 1C & 2 completely.

Ms. Buchanan explained the True-Up Agreement. If the Developer changes the unit mix and it resulted in the District collecting less assessments than initially anticipated the Developer would be responsible for the true-up amount that the District was unable to collect.

Ms. Carvalho requested approval in substantial form of Developer Agreements to include the Completion Agreement, Collateral Assignment & Assumption of Development Rights, Declaration of Consent to Jurisdiction, Notice of Special Assessments, and True-Up Agreement.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved the Developer Agreements to include the Completion Agreement, Collateral Assignment & Assumption of Development Rights, Declaration of Consent to Jurisdiction, Notice of Special Assessments, and True-Up Agreement, in substantial form.

FIFTH ORDER OF BUSINESS

**Consideration of Agreement between
the District and Alachua County Tax
Collector**

Ms. Carvalho noted this is a standard agreement that must be in place when the District goes on the tax roll. Phase 1C is platted with 40 lots. Phase 2 has the potential to be platted within the next 90 days. Ms. Buchanan noted the statutory deadline is January. Ms. Carvalho will follow up with Ms. Gaarlandt about this.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved the Agreement between the District and Alachua County Tax Collector.

SIXTH ORDER OF BUSINESS

**Consideration of Agreement between
the District and Alachua County
Property Appraiser**

Ms. Carvalho noted the Property Appraiser will get the information from the District Manager. The District Manager will review it and create the bill and submit it to the Tax Collector for collection.

Ms. Buchanan stated that Property Appraiser puts together the Tax Roll the District uses as the foundation for the assessment roll list. The District adds their assessments and then transmits that back to the Tax Collector.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved the Agreement between the District and Alachua County Property Appraiser

SEVENTH ORDER OF BUSINESS

Ratification of Agreement between the District and CHW for District Engineering Services

Ms. Carvalho noted prior to the meeting the Chair reviewed the agreement with CHW for District Engineering Services. The Board is being asked to ratify the action taken by the Chair outside the meeting.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board ratified the Agreement between the District and CHW for District Engineering Services

EIGHTH ORDER OF BUSINESS

Ratification of Funding Request No. 3 - 5

The Board reviewed Funding Requests No. 3 - 5. It has already been approved and funded and needs to be ratified by the Board.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board ratified Funding Request No. 3 - 5.

NINTH ORDER OF BUSINESS

Review of District Financial Statements

The Board reviewed the monthly financial statements through November 30, 2019. No action was required by the Board.

TENTH ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho asked Mr. Plenzler if he confirmed Ms. Gaarlandt's availability. The Pre-closing and Special Board of Supervisors Meeting will

be scheduled for February 7, 2020 and February 14, 2020 is an optional date.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board approved to proceed with two advertisements for a Special Board of Supervisors' Meeting on February 7, 2020 and February 14, 2020 at 1:00 p.m. at this location.

Ms. Buchanan requested the Board to amend Resolution 2020-02 Election of Officers to add Ms. Carvalho as an additional Assistant Secretary.

On MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board Amended Resolution 2020-02, and added Ms. Carvalho as an additional Assistant Secretary.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests or audience comments.

TWELFTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Ms. Carvalho requested a motion to adjourn.

ON MOTION by Ms. Patterson, seconded by Mr. Taylor, with all in favor, the Board adjourned Friday, January 17, 2020, the Continued Board of Supervisors' Meeting for Finley Woods Community Development District at 2:01 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**Finley Woods
Community Development District**

**Resolution 2020-08
Appointing District Officers**

RESOLUTION 2020-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Finley Woods Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and by an ordinance adopted by the City Commission of the City of Gainesville, Florida; and

WHEREAS, The Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following persons are elected to the offices shown:

Ginney Patterson is elected Chairperson.
Hank Taylor is elected Vice Chairperson.
Jane Gaarlandt is elected Secretary.
Tripp Norfleet is elected Assistant Secretary
Emilee Lowe is elected Assistant Secretary.
Jennifer Walden is elected Assistant Secretary.
Vivian Carvalho is elected Assistant Secretary.
Amanda Lane is elected Treasurer.
Jennifer Glasgow is elected Assistant Treasurer.

PASSED AND ADOPTED this 7th day of February, 2020.

ATTEST:

**FINLEY WOODS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice/Chairperson, Board of Supervisors

**Finley Woods
Community Development District**

Financing Matters Relative to Series 2020 Bonds

**Finley Woods
Community Development District**

Supplemental Assessment Methodology



SUPPLEMENTAL ASSESSMENT METHODOLOGY, PHASE 1C & PHASE 2

FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT

January 2020

Prepared for:

Members of the Board of Supervisors,
Finley Woods Community Development District

Prepared on January 31, 2020

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



SUPPLEMENTAL ASSESSMENT METHODOLOGY, PHASE 1C & PHASE 2 FINLEY WOODS COMMUNITY DEVELOPMENT DISTRICT

January 31, 2020

1.0 Introduction

1.1 Purpose

This “Supplemental Assessment Methodology, Phase 1C & Phase 2” dated January 31, 2020 (“Supplemental Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Finley Woods Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to and applies the principles of the “Master Assessment Methodology,” dated September 12, 2019 (“Master Methodology”). The Supplemental Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District includes approximately 85 gross acres of property within its boundaries. The District is generally located south of Archer Road, west of Interstate 75, north of Williston Road, bisected by 62nd Avenue within the City of Gainesville, Florida. At build-out, the District is expected to contain 255 single-family lots and related infrastructure. The land use plan for the District is found in Table 1.

Table 1. Summary of District Land Use Plan

RE Use	PH 1-C	PH 2	PH 3	TOTAL
Single Family Units	40	93	122	255

Source: Developer

1.3 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements on a phased basis, as outlined in the “Finley Woods Community Development District Supplemental Engineer’s Report #1”, dated December 2019 (“Engineer’s Report”), as prepared by CHW (“District Engineer”). A description of the phases of the District, is found within the Engineer’s Report. The District intends to issue the Capital Improvement Revenue Bonds, Series 2020 (Assessment Area One) (“Series 2020 Bonds”) to fund the infrastructure specially benefiting the properties within Phase 1C and Phase 2 of the District. A legal description for the District’s Phase 1C and Phase 2, as provided by the District Engineer, is attached as Exhibit “A.” The District infrastructure and improvements for Phase 1C and Phase 2 are designed to serve Phase 1C and Phase 2. The District infrastructure and improvements for future phase(s) are designed to serve and specially benefit the lands within future phase(s). The estimated costs for the District’s Phase 1C and Phase 2 CIP (the “Finley Woods Project – Phase 1”) are presented in Table 2.

Table 2. Summary of CIP Cost Estimates For Phase 1C & 2

<u>Infrastructure Component (1)</u>	<u>Est. Costs, Phase 1C</u>	<u>Est. Costs, Phase 2</u>	<u>Total Est. Costs</u>
Stormwater Management Facilities	\$323,235	\$937,000	\$1,260,235
Utilities (Water/Sewer)	\$230,500	\$562,500	\$793,000
Roadways	\$547,000	\$1,312,500	\$1,859,500
Landscaping	\$150,000	\$243,750	\$393,750
Entry Feature & Signage	\$100,000	\$131,750	\$231,750
Contingency	<u>\$202,610</u>	<u>\$562,500</u>	<u>\$765,110</u>
Total	\$1,553,345	\$3,750,000	\$5,303,345

Source: CHW

(1) Any costs outlined in the Engineer’s Report not funded with bond proceeds will be funded via Developer’s Agreement with the District.



1.4 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. PFM FA's experience suggests that only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

1.5 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

1.6 Special Benefits Provided by CIP Components

The roadway improvements will provide ingress and egress to residents and landowners, access to District commercial properties, and connections to existing roadways in the area, as outlined in more detail in the Engineer's Report. The roadway costs also include on-street parking, bicycle lanes, and sidewalks planned for the District. Some of the special benefits provided to properties within the District by the roadway improvements are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property. Further, roadway improvements are required by state regulatory agencies and the Alachua County prior to or simultaneous with any development of property within the District.



Stormwater Management System

The District's stormwater management system consists of water retention ponds, roadway inlets, collector pipes, manholes, and other improvements providing benefits to properties by effectively draining and dispersing stormwater runoff. Some of the special benefits provided to properties within the District by the stormwater management system are the added use of the property, increased sanitary conditions of the property, flood mitigation, protection of the environment, and the probability of increased marketability and value of the property. Further, stormwater management improvements are required by state regulatory agencies and the local municipalities prior to or simultaneous with any development of property within the District.

Utility System Improvements

The District's utility system includes a series of interconnected and looped water mains connecting to an extension of the major distribution system from an existing water treatment plant. This water distribution system delivers potable water and fire protection water to the properties within the District. The CIP also includes a water distribution system used to deliver reclaimed water to the properties for irrigation purposes.

The District will provide sanitary sewer facilities including lift stations, gravity collection systems, and sanitary force mains. Some of the special benefits provided to properties within the District by the water and sewer utility improvements are the added use of the property, added enjoyment of the property, increased sanitary conditions of the property, protection of the environment, and the probability of increased marketability and value of the property. Further, these utility improvements are required by state regulatory agencies and the local municipalities prior to any development of property within the District.

Landscaping and Irrigation Improvements

The landscaping and irrigation estimates include landscape, streetscape, hardscape, signage, monumentation, and common area improvement costs including the irrigation systems required to support such improvements. The electrical duct bank system & lighting improvements include a plastic pipe duct bank system that will allow for the undergrounding of utilities and will also serve to power streetlights needed to illuminate the roadways and pedestrian areas within the District. These improvements provide for the safety and added enjoyment of the property and the probability of increased marketability and value of the property. Further, many of these landscape and irrigation improvements are required by state regulatory agencies and the local municipalities prior to or simultaneous with any development of property within the District.



2.0 CIP Plan of Finance

The District has advised it intends to finance a portion of the Finley Woods Project – Phase 1 as detailed in Table 2 by issuing its Series 2020 Bonds. An estimate of the Series 2020 Bonds required to fund the District’s Finley Woods Project – Phase 1 is found in Table 3. The construction/acquisition funds raised by the District’s bonds may fund only a portion of the District’s Finley Woods Project – Phase 1. The balance of any remaining Finley Woods Project – Phase 1 costs will be funded by one or more District landowner(s) or by other means.

Table 3. Estimated District Bond Financing Details, Phase 1C and Phase 2

<u>Bond Fund</u>	<u>Total Bonds (PH 1C & PH 2) Value</u>
Construction/Acquisition Fund	\$2,560,823
Debt Service Reserve	\$180,100
Capitalized Interest	\$88,111
Costs of Issuance (Including Underwriter’s Fee)	\$245,966
Contingency	<u>\$0</u>
Maximum Bond Principal	\$3,075,000
Average Annual Interest Rate:	4.09%
Term (Years):	30
Maximum Net Annual Debt Service:	\$180,100
Maximum Net Annual Debt Service (1):	\$191,596

Source: District Underwriter

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District’s infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of each phase of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.



3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District's Series 2020 Bonds will be used to fund all or a portion of the Finley Woods Project – Phase 1 detailed in Table 3. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the District begins with consideration of the benefit received by a hypothetical single family residence from the District's CIP. This hypothetical single family residence will serve as the base unit for purposes of ERU allocation, and has been assigned an ERU value of 1.0 per residence. In assigning ERU values to the uses anticipated to be developed within the District, the FA considered several factors. First, the lot size of a Development Unit was taken into consideration. The size of a Development Unit affects the stormwater runoff generated by the Development Unit, the landscaping and lighting required to serve the Development Unit, and the length of roadways necessary to serve the Development Unit, among other impacts.

Second, the vehicle traffic generated by the Development Unit was taken into consideration. The AC is familiar with roadway trip generation statistics for property types such as those planned for the District and took those figures into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values.



Third, the District considered the probable usage of water and sewer utilities by the various land uses. For example, a multi-family residence will probably have a greater impact on and receive a greater benefit from water and sewer utilities when compared to non-medical office space covering a similar area. Consistent with the Master Methodology, PFM FA, has applied the assessment methodology based on ERU values.

3.3 Contribution of District Infrastructure and/or Improvements

The costs of the District’s CIP will be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District (“Contribution”). Consistent with the Master Methodology, the Developer anticipates contributing a portion of the CIP to the District in order to establish target levels of debt to be assigned by product type in Phase 2 of the District in the form of contributing funds and or properties/products. Table 4 summarizes the Phase 2 Contribution.

Table 4. Phase 2 Contribution Summary

<u>Phase</u>	<u>Category</u>	<u>Lots</u>	<u>% Allocation</u>	<u>Series 2020 CIP Per Unit</u>	<u>CIP Amount Comparison</u>	<u>Variance</u>	<u>Contribution</u>
1C	Single Family	40	27%	\$17,031	\$25,061	\$8,030	\$321,181
2	Village	10	4%	\$11,354	\$25,061	\$13,707	\$137,067
2	Club*	25	18%	\$18,383	\$25,061	\$6,678	\$166,943
2	Estate	44	37%	\$21,718	\$25,061	\$3,342	\$147,065
2	Manor	<u>14</u>	<u>14%</u>	\$25,061	\$25,061	\$0	\$0
	Total	133	100%				\$772,257

Source: PFM Financial Advisors LLC; *Includes 4 Village Corner Lots

3.4 Assignment of Specific Assessments

Assessments securing the Series 2020 Bonds will initially be allocated on an equal per acre basis on Phase 1C and Phase 2 of the District planned to include 133 residential units. As such acreage is developed and platted, the Assessments will then be allocated to those parcels that are platted.

Assessments securing the Series 2020 Bonds will be allocated to Phase 1C properties based on the recorded plat with Alachua County for forty (40) residential lots. The Phase 2 plat has yet to be recorded with Alachua County. As such, the aggregate principal associated with the Phase 2 lots will be allocated on an equal per acre basis on Phase 2 lands. The assessments for Phase 2 will then be allocated among the lots within that phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted.



Table 5 and 6 show the application of the unit allocation method to the specially benefitting property within the District on a platted basis. Table 5 contains the allocation of the District's CIP costs, as financed, to the Development Units planned within Phase 1C and Phase 2 of the District. Table 6 shows the annual bond debt service assessments associated with the bond par allocations found in Table 5. Table 6 becomes important as the land within a phase is platted, as specific bond debt service assessments will be assigned to the individual Development Units within the relevant phases at that time.

Table 5. Allocation of the Costs of the District's CIP, as Financed

<u>Description</u>	<u>Units</u>	<u>Total Bonds Principal Assmt. per ERU</u>	<u>Total Bonds Principal Assmt. per Unit</u>
Single Family Lots (Phase 1C)	40	\$818,033	\$20,451
Single Family Lots (Phase 2) - Village	10	\$136,339	\$13,634
Single Family Lots (Phase 2) - Club	25	\$551,853	\$22,074
Single Family Lots (Phase 2) - Estate	44	\$1,147,479	\$26,079
Single Family Lots (Phase 2) - Manor	14	\$421,296	\$30,093
Total, all Phases	133	\$3,075,000	

Source: PFM Financial Advisors LLC

Table 6. Summary of Annual Assessments

<u>Description</u>	<u>Planned Lots/ERUs</u>	<u>Bonds Max Net Annual Assmt./ Category</u>	<u>Bonds Max Net Annual Assmt./ Unit</u>	<u>Bonds Max Gross Annual Assmt./ Category (1)</u>	<u>Bonds Max Gross Annual Assmt./ Unit (1)</u>
Single Family Lots (Phase 1C)	40	\$47,911	\$1,198	\$50,970	\$1,274
Single Family Lots (Phase 2) - Village	10	\$7,985	\$799	\$8,495	\$849
Single Family Lots (Phase 2) - Club	25	\$32,322	\$1,293	\$34,385	\$1,375
Single Family Lots (Phase 2) - Estate	44	\$67,207	\$1,527	\$71,497	\$1,625
Single Family Lots (Phase 2) - Manor	14	\$24,675	\$1,762	\$26,250	\$1,875
Total, all Phases	133	\$180,100		\$191,596	

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Source: PFM Financial Advisors LLC



In addition, a lien for the bond debt necessary to finance the District's Finley Woods Project – Phase 1 will be placed on all property within the District's development phase at the time of the District's bond issuance. This lien will be satisfied at some point in the future at the District's discretion by either the assignment of bond debt service assessments accompanying a future bond issuance providing funding for the Finley Woods Project – Phase 1 or a Contribution by the property owner in lieu of assessments. Should the District not issue bonds to fully fund the costs of its Finley Woods Project – Phase 1, the District can enforce a completion agreement with the Developer, executed prior to the issuance of any bond debt, which requires the Developer to fund the balance of the Finley Woods Project – Phase 1 and contribute the improvements to the District.

If the District's Finley Woods Project – Phase 1 is revised at some point in the future such that less than the total Finley Woods Project – Phase 1 costs in Table 2 are required, the District will reallocate any preexisting bond debt service assessments providing security for the Finley Woods Project – Phase 1 to all developable and assessable properties within Phase 1C and Phase 2 of the District pursuant to the assessment allocation principals outlined in this Supplemental Methodology.

If all properties within Phase 1C and Phase 2 of the District have been assigned bond debt service assessments such that the full par value of the District's bonds are secured, and additional development occurs within Phase 1C and Phase 2 of the District such that density is increased above the land uses shown in Table 1 ("New Development"), bond debt service assessments will be assigned to that New Development and all properties within Phase 1C and Phase 2 of the District will receive a proportionate reduction in their bond debt service assessment. In the event that a unit owner has prepaid its debt assessment, the respective unit will not be included in the reassignment analysis.

3.5 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 7, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.



The ceiling level of debt is established at the time each series of bonds is issued. For example, the District intends to issue \$3,075,000 in Series 2020 Bonds to fund the Finley Woods Project – Phase 1. According to the Engineer’s Report, there are approximately 85.1 gross acres of land within the District; with 19.15 acres in Phase 1C and 28.55 acres in Phase 2. Acres in each Phase will be assigned its share of the \$3,075,000 in remaining unassigned Series 2020 Bonds debt assessments with Phase 1C share of Series 2020 Bonds of \$818,033 and the Phase 2 share of Series 2020 Bonds of \$2,256,967. Therefore, and assuming for purposes of this illustration that \$3,075,000 in anticipated bond debt is issued by the District to fund its Phase 1C and Phase 2 CIP, the ceiling level of debt for developable and assessable properties within Phase 1C is \$42,717 per acre ($\$818,033 / 19.15$) and the ceiling level of debt for developable and assessable properties within Phase 2 is \$79,053 per acre ($\$2,256,967 / 28.55$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 7 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

Table 7. True- Up Thresholds, Phase 1C and Phase 2

Phase 1C	25%	50%	75%	90%	100%
Platted Developable Acres	4.8	9.6	14.4	17.2	19.2
Unplatted Developable Acres	14.4	9.6	4.8	1.9	0.0
Debt Ceiling per Acre	\$42,717	\$42,717	\$42,717	\$42,717	\$42,717
Phase 2	25%	50%	75%	90%	100%
Platted Developable Acres	7.1	14.3	21.4	25.7	28.6
Unplatted Developable Acres	21.4	14.3	7.1	2.9	0.0
Debt Ceiling per Acre	\$79,053	\$79,053	\$79,053	\$79,053	\$79,053

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Supplemental Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Supplemental Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.



5.0 Assessment Roll

Table 8 outlines the bond principal and annual assessment levels for the lots within the District's Phase 1C and Phase 2. A description of the lots within the District, which will be assessed to secure the repayment of the District's Series 2020 Bonds, is found in Exhibit "A" and Table 8. The assessments shall be paid in not more than thirty (30) annual installments.

Table 8. Phase 1C and Phase 2 Assessment Roll*

<u>Lot No.</u>	<u>Category</u>	<u>Phase</u>	<u>Bond Principal Assessment</u>	<u>Net Bond Annual Assessment</u>	<u>Bond Gross Annual Assessment (1)</u>
56	Single Family	1C	\$20,451	\$1,198	\$1,274
57	Single Family	1C	\$20,451	\$1,198	\$1,274
58	Single Family	1C	\$20,451	\$1,198	\$1,274
59	Single Family	1C	\$20,451	\$1,198	\$1,274
60	Single Family	1C	\$20,451	\$1,198	\$1,274
61	Single Family	1C	\$20,451	\$1,198	\$1,274
62	Single Family	1C	\$20,451	\$1,198	\$1,274
63	Single Family	1C	\$20,451	\$1,198	\$1,274
64	Single Family	1C	\$20,451	\$1,198	\$1,274
65	Single Family	1C	\$20,451	\$1,198	\$1,274
66	Single Family	1C	\$20,451	\$1,198	\$1,274
67	Single Family	1C	\$20,451	\$1,198	\$1,274
68	Single Family	1C	\$20,451	\$1,198	\$1,274
69	Single Family	1C	\$20,451	\$1,198	\$1,274
70	Single Family	1C	\$20,451	\$1,198	\$1,274
71	Single Family	1C	\$20,451	\$1,198	\$1,274
72	Single Family	1C	\$20,451	\$1,198	\$1,274
73	Single Family	1C	\$20,451	\$1,198	\$1,274
74	Single Family	1C	\$20,451	\$1,198	\$1,274
75	Single Family	1C	\$20,451	\$1,198	\$1,274
76	Single Family	1C	\$20,451	\$1,198	\$1,274
77	Single Family	1C	\$20,451	\$1,198	\$1,274
78	Single Family	1C	\$20,451	\$1,198	\$1,274
79	Single Family	1C	\$20,451	\$1,198	\$1,274
80	Single Family	1C	\$20,451	\$1,198	\$1,274
81	Single Family	1C	\$20,451	\$1,198	\$1,274
82	Single Family	1C	\$20,451	\$1,198	\$1,274
83	Single Family	1C	\$20,451	\$1,198	\$1,274
84	Single Family	1C	\$20,451	\$1,198	\$1,274
85	Single Family	1C	\$20,451	\$1,198	\$1,274
86	Single Family	1C	\$20,451	\$1,198	\$1,274
87	Single Family	1C	\$20,451	\$1,198	\$1,274
88	Single Family	1C	\$20,451	\$1,198	\$1,274
89	Single Family	1C	\$20,451	\$1,198	\$1,274
90	Single Family	1C	\$20,451	\$1,198	\$1,274



<u>Lot No.</u>	<u>Category</u>	<u>Phase</u>	<u>Bond Principal Assessment</u>	<u>Net Bond Annual Assessment</u>	<u>Bond Gross Annual Assessment (1)</u>
91	Single Family	1C	\$20,451	\$1,198	\$1,274
92	Single Family	1C	\$20,451	\$1,198	\$1,274
93	Single Family	1C	\$20,451	\$1,198	\$1,274
94	Single Family	1C	\$20,451	\$1,198	\$1,274
95	Single Family	1C	\$20,451	\$1,198	\$1,274
96	Estate	2	\$26,079	\$1,527	\$1,625
97	Estate	2	\$26,079	\$1,527	\$1,625
98	Estate	2	\$26,079	\$1,527	\$1,625
99	Club	2	\$22,074	\$1,293	\$1,375
100	Estate	2	\$26,079	\$1,527	\$1,625
101	Estate	2	\$26,079	\$1,527	\$1,625
102	Estate	2	\$26,079	\$1,527	\$1,625
103	Estate	2	\$26,079	\$1,527	\$1,625
104	Estate	2	\$26,079	\$1,527	\$1,625
105	Estate	2	\$26,079	\$1,527	\$1,625
106	Manor	2	\$30,093	\$1,762	\$1,875
107	Manor	2	\$30,093	\$1,762	\$1,875
108	Manor	2	\$30,093	\$1,762	\$1,875
109	Estate	2	\$26,079	\$1,527	\$1,625
110	Estate	2	\$26,079	\$1,527	\$1,625
111	Estate	2	\$26,079	\$1,527	\$1,625
112	Estate	2	\$26,079	\$1,527	\$1,625
113	Estate	2	\$26,079	\$1,527	\$1,625
114	Estate	2	\$26,079	\$1,527	\$1,625
115	Estate	2	\$26,079	\$1,527	\$1,625
116	Estate	2	\$26,079	\$1,527	\$1,625
117	Estate	2	\$26,079	\$1,527	\$1,625
118	Estate	2	\$26,079	\$1,527	\$1,625
119	Manor	2	\$30,093	\$1,762	\$1,875
120	Manor	2	\$30,093	\$1,762	\$1,875
121	Manor	2	\$30,093	\$1,762	\$1,875
122	Estate	2	\$26,079	\$1,527	\$1,625
123	Estate	2	\$26,079	\$1,527	\$1,625
124	Manor	2	\$30,093	\$1,762	\$1,875
125	Club	2	\$22,074	\$1,293	\$1,375
126	Village	2	\$13,634	\$799	\$849
127	Village	2	\$13,634	\$799	\$849
128	Village	2	\$13,634	\$799	\$849
129	Village	2	\$13,634	\$799	\$849
130	Village	2	\$13,634	\$799	\$849
131	Club	2	\$22,074	\$1,293	\$1,375
132	Club	2	\$22,074	\$1,293	\$1,375
133	Village	2	\$13,634	\$799	\$849
134	Village	2	\$13,634	\$799	\$849
135	Village	2	\$13,634	\$799	\$849
136	Village	2	\$13,634	\$799	\$849



<u>Lot No.</u>	<u>Category</u>	<u>Phase</u>	<u>Bond Principal Assessment</u>	<u>Net Bond Annual Assessment</u>	<u>Bond Gross Annual Assessment (1)</u>
137	Village	2	\$13,634	\$799	\$849
138	Club	2	\$22,074	\$1,293	\$1,375
139	Manor	2	\$30,093	\$1,762	\$1,875
140	Manor	2	\$30,093	\$1,762	\$1,875
141	Manor	2	\$30,093	\$1,762	\$1,875
142	Manor	2	\$30,093	\$1,762	\$1,875
143	Manor	2	\$30,093	\$1,762	\$1,875
144	Manor	2	\$30,093	\$1,762	\$1,875
145	Club	2	\$22,074	\$1,293	\$1,375
146	Club	2	\$22,074	\$1,293	\$1,375
147	Club	2	\$22,074	\$1,293	\$1,375
148	Club	2	\$22,074	\$1,293	\$1,375
149	Club	2	\$22,074	\$1,293	\$1,375
150	Club	2	\$22,074	\$1,293	\$1,375
151	Club	2	\$22,074	\$1,293	\$1,375
152	Club	2	\$22,074	\$1,293	\$1,375
153	Estate	2	\$26,079	\$1,527	\$1,625
154	Estate	2	\$26,079	\$1,527	\$1,625
155	Estate	2	\$26,079	\$1,527	\$1,625
156	Estate	2	\$26,079	\$1,527	\$1,625
157	Estate	2	\$26,079	\$1,527	\$1,625
158	Estate	2	\$26,079	\$1,527	\$1,625
159	Estate	2	\$26,079	\$1,527	\$1,625
160	Estate	2	\$26,079	\$1,527	\$1,625
161	Estate	2	\$26,079	\$1,527	\$1,625
162	Estate	2	\$26,079	\$1,527	\$1,625
163	Estate	2	\$26,079	\$1,527	\$1,625
164	Estate	2	\$26,079	\$1,527	\$1,625
165	Estate	2	\$26,079	\$1,527	\$1,625
166	Manor	2	\$30,093	\$1,762	\$1,875
167	Club	2	\$22,074	\$1,293	\$1,375
168	Club	2	\$22,074	\$1,293	\$1,375
169	Club	2	\$22,074	\$1,293	\$1,375
170	Club	2	\$22,074	\$1,293	\$1,375
171	Club	2	\$22,074	\$1,293	\$1,375
172	Club	2	\$22,074	\$1,293	\$1,375
173	Club	2	\$22,074	\$1,293	\$1,375
174	Club	2	\$22,074	\$1,293	\$1,375
175	Club	2	\$22,074	\$1,293	\$1,375
176	Club	2	\$22,074	\$1,293	\$1,375
177	Club	2	\$22,074	\$1,293	\$1,375
178	Club	2	\$22,074	\$1,293	\$1,375
179	Estate	2	\$26,079	\$1,527	\$1,625
180	Estate	2	\$26,079	\$1,527	\$1,625
181	Estate	2	\$26,079	\$1,527	\$1,625
182	Estate	2	\$26,079	\$1,527	\$1,625



<u>Lot No.</u>	<u>Category</u>	<u>Phase</u>	<u>Bond Principal Assessment</u>	<u>Net Bond Annual Assessment</u>	<u>Bond Gross Annual Assessment (1)</u>
183	Estate	2	\$26,079	\$1,527	\$1,625
184	Estate	2	\$26,079	\$1,527	\$1,625
185	Estate	2	\$26,079	\$1,527	\$1,625
186	Estate	2	\$26,079	\$1,527	\$1,625
187	Estate	2	\$26,079	\$1,527	\$1,625
188	Estate	2	\$26,079	\$1,527	\$1,625
TOTAL	-	133	\$3,075,000	\$180,100	\$191,596

*Based on plats provided by the District Engineer

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

**Finley Woods
Community Development District**

Resolution 2020-09

Supplemental Assessment Resolution

**Finley Woods
Community Development District**

Other Matters